

To,
The Department of Corporate Services
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref :- Scrip Code: 542910
ISIN : INE08RT01016

Sub: - Outcome of Board Meeting held on Monday, November 14, 2022 at 3:00 P.M.

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In reference to our letter dated November 14, 2022, pursuant to regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to submit to your good office the clear copy of the Standalone unaudited financial results for the half year ended as on September 30, 2022 along with the Limited Review Report duly approved in the meeting of Board of Directors of the Company held on Monday, November 14, 2022 which commenced at 3:00 p.m. and concluded at 5:30 p.m.

Also, we would like to clarify that the above re-submission of Standalone unaudited financial results for the half year ended as on September 30, 2022 is due to an earlier submission of the unclear copy of the said financial statements and hence submitting the same with good visibility. Also, there are no changes in the facts and figures of the said Financial Statements.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You,
Yours Truly,
For Valencia Nutrition Limited

JAY JATIN
SHAH

Jay Shah
Whole-Time Director & CFO
(DIN: 09072405)
(PAN: BJPPS6293E)

Encl: a/a



CIN: L51909MH2013PLC381314

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Limited Review Report of standalone unaudited half yearly financial results of Valencia Nutrition Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Valencia Nutrition Limited
SH-4, A Wing, Bldg. No. 34,
Tilak Nagar Chembur Sahvas
Co-operative HSG Soc,
Mumbai-400089.

1. We have reviewed the accompanying statement of unaudited financial results of Valencia Nutrition Limited for the half year ended 30th September, 2022 and unaudited balance sheet as at 30th September, 2022, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Shah and Modi
Chartered Accountants
FRN 112426W

J. N. Modi

Jaydeep N. Modi
Partner

M. No. 039255

Date: 14/11/2022

Place: Mumbai

UDIN: 22039255BDBMMJ4072



Valencia Nutrition Limited		
Address - A Wing, Bldg. No. 34, Tilak Nagar Chembur Sahvas Co-operative HSG Soc, Mumbai - 400089.		
CIN:- U51909KA2013PLC068380		
ANNEXURE II		
Standalone Statement of Assets and Liabilities		
Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	As at 30-Sep-2022 (Unaudited)	As at 31-Mar-2022 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	558.53	558.53
(b) Reserves and surplus	(545.01)	(498.86)
Sub-total - Shareholder's Funds	13.52	59.68
2. Non-current liabilities		
(a) Long-term borrowings	87.11	59.80
(b) Long-term provisions	-	-
Sub-total - Non-Current Liabilities	87.11	59.80
3. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
- Dues to Micro and Small Enterprises	-	1.49
- Dues to Other parties	27.13	20.42
(c) Other current liabilities	79.22	93.47
(d) Short-term provisions	9.92	9.92
Sub-total - Current Liabilities	116.28	125.31
TOTAL - EQUITY AND LIABILITIES	216.91	244.78
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	17.82	22.20
(iii) Capital work-in-progress	-	-
Non-current investments	-	-
(b) Long-term loans and advances	7.00	6.74
Sub-total - Non-Current Assets	24.82	28.93
2. Current assets		
(b) Inventories	17.15	7.82
(c) Trade receivables	27.16	5.80
(d) Cash and cash equivalents	11.59	4.56
(e) Short-term loans and advances	135.08	196.57
(f) Other current assets	1.10	1.10
Sub-total - Current Assets	192.09	215.85
TOTAL	216.91	244.78

For and on behalf of the Board of Directors



Jay Jatin Shah
Director
DIN : 09072405



Place:- Mumbai
Date:- 14/11/2022

Valencia Nutrition Limited					
Address - A Wing, Bldg. No. 34, Tilak Nagar Chembur Sahvas Co-operative HSG Soc, Mumbai - 400089.					
CIN: U51909KA2013PLC068380					
ANNEXURE I					
Standalone Statement of Unaudited Financial Results					
(All amounts are in Rs. In Lakhs, unless otherwise stated)					
Sr. No.	Particulars	Half Year Ended		Year Ended	
		September 30, 2022	March 31, 2022	September 30, 2021	March 31, 2022
		(Unaudited)		(Audited)	
1	Revenue from operations (net)	53.58	-	-	-
2	Other income	0.00	0.04	-	0.04
3	TOTAL REVENUE	53.58	0.04	-	0.04
4	EXPENSES				
a)	Cost of materials consumed	65.64	1.31	-	1.31
	Purchases of stock-in-trade	-	-	-	-
b)	Changes in inventories	(7.31)	-	-	-
c)	Employee benefits expense	9.05	13.70	2.69	15.39
d)	Finance costs	-	-	0.70	0.70
e)	Depreciation and amortisation expense	4.38	3.71	3.84	7.55
f)	Other expenses	27.98	22.43	18.19	40.62
	TOTAL EXPENSES	99.74	41.15	25.42	66.57
5	Profit / (Loss) before extraordinary & exceptional items and tax	(46.16)	(41.11)	(25.42)	(66.53)
	Extraordinary items - gain / (loss)	-	-	-	-
	Exceptional items - gain / (loss)	-	-	0.36	0.36
6	Profit / (Loss) before tax	(46.16)	(41.11)	(25.06)	(66.17)
7	Tax expense:				
	Current tax expense for current year	-	-	-	-
	MAT credit reversal / (available for current year)	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-
8	Profit / (Loss) for the period	(46.16)	(41.11)	(25.06)	(66.17)
9	Earnings per share (of Rs.10 each)				
	(a) Basic	(0.83)	(0.73)	(0.45)	(1.18)
	(b) Diluted	(0.83)	(0.73)	(0.45)	(1.18)

Notes:

- The above standalone financial results for the half year ended 30th September 2022 have been reviewed by the Audit Committee in their meeting held on 14th November 2022 and approved by the Board of Directors in their meeting held on 14th November 2022.
- The Company is operating as a single segment company, engaged in manufacturing of non-alcoholic beverages, and hence there is no separate reportable business segment.
- The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited financial statements.
- The aforesaid Financial results will be uploaded on the company's website www.valencianutrition.com and will also be available on the website of BSE Limited i.e. www.bseindia.com for benefit of Shareholders and Investors.
- The Figures for six months ended 31-March-2022 has been arrived at after deducting figures for the half year ended 30-September-2021 from the figures of Year ended 31-March-2022.
- Statutory auditors have carried out a limited review of the financials results for the period ended 30th September, 2022
- Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results

For and on behalf of the Board of Directors



Jayatin Shah
Director
DIN : 09072405



Place: Mumbai
Date: 14/11/2022

Valencia Nutrition Limited		
Address - A Wing, Bldg. No. 34, Tilak Nagar Chembur Sahvas Co-operative HSG Soc, Mumbai - 400089.		
CIN:- U51909KA2013PLC068380		
STANDALONE CASH FLOW STATEMENT		
Particulars	(All amounts are in Rs. In Lakhs, unless otherwise stated)	
	Half Year ended 30-Sep-2022 (Unaudited)	Year ended 31-Mar-2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(46.16)	(66.17)
Adjustments for:		
Depreciation and amortisation expenses	4.38	7.55
Reversal of Provision for gratuity and leave encashment	-	-
(Profit)/Loss on fixed assets sold, scrapped, etc. (net)	-	1.63
Interest income	(0.00)	(0.04)
Capital advance written off	-	-
Bad debts/advances written off & provision made	-	-
Provision for expiry	-	-
Interest expense	-	0.70
	4.38	9.84
Cash Generated from operations before working capital changes	(41.78)	(56.33)
Adjustments for:		
(Increase)/decrease in inventories	(9.33)	-
(Increase)/decrease in trade receivables	(21.37)	(3.59)
(Increase)/decrease in short-term loans and advances	61.49	(11.55)
(Increase)/decrease in other current assets	-	(1.10)
(Increase)/decrease in long-term loans and advances	(0.27)	(1.46)
(Increase)/decrease in other non-current assets	-	0.10
Increase/(decrease) in trade payables	5.22	(33.98)
Increase/(decrease) in other current liabilities	(14.25)	(27.29)
Increase/(decrease) in short-term provisions	-	0.25
Increase/(decrease) in other long term liabilities	-	(38.33)
Increase/(decrease) in long-term provisions	-	-
	21.49	(116.94)
Cash generated from operations	(20.29)	(173.27)
Taxes paid (net of refunds)	-	-
Net cash generated from operating activities - [A]	(20.29)	(173.27)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of tangible/intangible assets	-	112.12
Purchase of investments	-	-
Interest received	-	0.04
Net cash generated/(used in) from investing activities - [B]	-	112.16
C CASH FLOW FROM FINANCING ACTIVITIES:		
Amounts borrowed during the year	27.31	41.76
Borrowings repaid	-	-
Capital received during the year including premiums	-	-
Interest paid	-	0.70
Net cash used in financing activities - [C]	27.31	42.46
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	7.02	(18.65)
Cash and cash equivalents at the beginning of the year	4.56	23.22
Cash and cash equivalents at the end of the year	11.59	4.56
Cash and cash equivalents comprise of:		
Cash on hand	7.10	2.05
Balances with banks:		
In current accounts	4.49	2.52
Term deposits with original maturity of less than three months	-	-
	11.59	4.56

For and on behalf of the Board of Directors



Jay Jatin Shah
Director
DIN : 09072405



Place:- Mumbai
Date:- 14/11/2022



VALENCIA NUTRITION LTD

Corporate Office: 601A, Neelkanth Business Park, 6th Floor, A Wing, Nathani Road Vidyavihar (West), Mumbai - 400086. • T.: +9122 25094351/2

E.: consumer@valencianutrition.com • W.: www.valencianutrition.com

Regd office: Valencia Nutrition Ltd ,Shop No 4, B Wing, Paramount Building, Tilak Nagar, Mumbai 400089.

Explanatory Notes to results dated 30th September 2022.

The reported loss includes following expenses that are nonroutine in nature. Few of these expenses will fetch is long term benefits but accounting standards does not permit it to be capitalized.

1. Claim Settlement:

Valencia has trade claims raised during Covid Lock Downs. Upon leaving of the then entire team, the trade claims remained unsettled. From April 2022 – September 2022 we have settled trade claims of Rs.10,00,435/- towards the trade claims in the form of free goods of the same value.

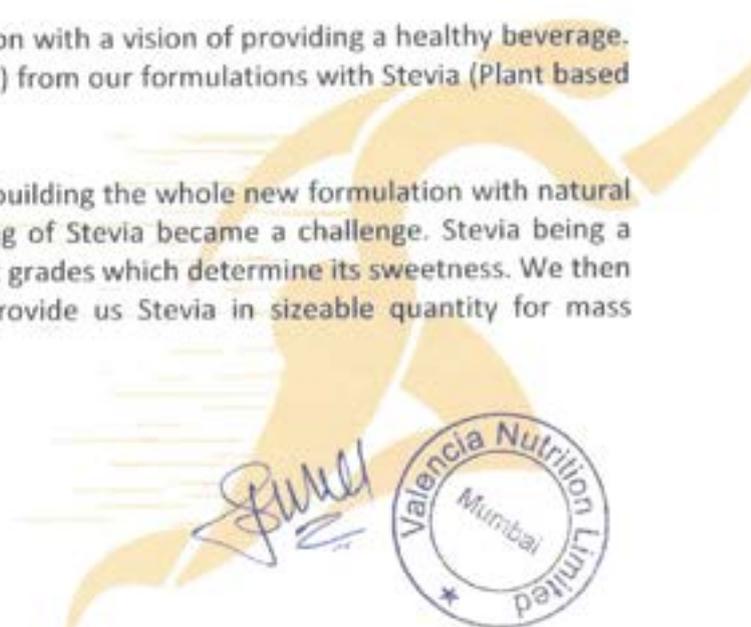
The above claim amount has been given as free goods and hence not included in sales amount. Had these goods been SOLD, sales would have increased by Rs.10,00,453/-

2. Valencia Stevia Trails, Rejection and Acceptance:

Back in August 2021, when the company was restructuring and rebuilding the entire product range, the GST Board levied 28% tax and 12% Cess on all the carbonated beverages across the industry. Furthermore, Due to this reform the use of Apple Juice Concentrate (to qualify as Fruit Beverage) in the beverage became obsolete.

We at Valencia revised the entire formulation with a vision of providing a healthy beverage. We decided to replace sucralose (Bad Sugar) from our formulations with Stevia (Plant based Natural Sweetener).

During these stages when our team was rebuilding the whole new formulation with natural sweetener, the availability and the sourcing of Stevia became a challenge. Stevia being a natural plant-based sweetener has different grades which determine its sweetness. We then found a vendor at Mumbai who could provide us Stevia in sizeable quantity for mass production of our PET bottles.



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We then took laboratory trials with the supplied stevia that gave us desired results in terms of sweetness. Here the masking agent (to mask bitterness of stevia) and the stevia were introduced separately in the formulation.

When the same stevia was used for our commercial production, the of blading masking agent with stevia in the formulation ab initio resulted in masking stevia bitterness but as a side effect reducing its sweetness. The reduced sweetness resulted in rejection and return of the entire batch.

This Batch size was production of 4000 Cases (one case 30 bottles) which led to a loss of about Rs.5,60,000/- to the company. All these Cases were to be destroyed and claims paid to the Distributors. These claims were in the form of free goods of the same value. Had these goods been SOLD, sales would have increased by Rs.5,60,000/-

Sourcing Stevia from a reliable vendor became a challenge due to its non-availability in the market. But after a thorough and extensive market research, we came across world renown manufacturer with whom we ran a laboratory trial along with a commercial batch production using their Stevia and were successful in achieving the desired results. With the use of Stevia grade, our entire batch acceptability in the market increased to 100%. Since August 2022 we are using this Stevia grade in all our products.



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3. New Product Developments:

Valencia traditionally operated in Pet Bottle Beverage Sector that is essentially cyclical. Major Sales happens during February to May.

With a view to develop steady and round the year business, we have explored fortifications with other items of consumptions and in new packaging.

Accordingly, our team carried out following tours to various destinations.

Date	Location	New Product Development	Amount
22 -23 April	Kolhapur	Tetra Pack Manufacturing Tie Up	1,60,889
27 - 29 April	Delhi	AAHAR - International Food & Hospitality Fair (Business Networking)	1,01,465
10 - 12 May	Hyderabad	PET Bottle Manufacturing Tieup, Visi Cooler Tie up and Valencia Fortified Biscuits, Breads, Snacks & Chocolates manufacturing	57,929
24 - 26 May	Kolkata	PET Bottle Manufacturing Tieup and Tie Bags, Lemon Ice Tea - Valencia Fortified Tea Manufacturing	54,112
13 - 15 July	Delhi	R & D for Steria Grade, Visi Cooler Tie up and Pet Bottles Manufacturing Tie Up	71,712
16 - 18 July	Jaipur	PET Can Development and Sachet & Mint Manufacturing Tie up	29,588
21 - 22 July	Delhi	Strategic Tie up for Visi cooler & Foreign Company Joint Marketing	60,639
22-24 Sept	Fort Alila, Jaipur	Cans Launch, Mint & Sachet Trial	81,608
		Total	6,17,943



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4. Bounce Aluminum & PET Cans and Mints & Sachets:

Valencia Nutrition after getting encouraging results in the PET bottle division needed to expand and explore into other horizons of the industry.

After getting strong hold into the formulations, designing, branding, logistics, production and other important aspects of the industry we commenced our foray into "Cans Industry".

Diving deep into the nuances of this product and getting successful results in formulations, we planned to make it more efficient; which led us to develop a new product called PET cans. PET cans have body of PET and lid of Aluminum, increasing our profitability in any given transition.

This enabled our company to enter the market with Aluminum cans and PET cans.

In order to have the FIRST official reveal of our products we chose a convention and exhibition happening at Alila Fort Jaipur during September 2022. The event had leaders in HORECA industry present there, under the Royal shade of Maharajas and Maharanis of North India who are Proud owners of Indian heritage's forts and havelis.

We were thrilled with the amazing feedback and constructive criticism we got from the visitors of the event, concreting our confidence in the development of our new drinks. Following expenses were incurred for the event launch.

PARTICULARS	EXPENSES
Alila Fort	41500
Aluminium Cans	16000
PET Cans	39500
Lids	63000
Sleeves	133000
Logistics	25100
Travelling	200000
Filling Cost	10000
Formulation Raw Materials	30000
TOTAL	558100
Mints Production	35400
Sachet production	19558
TOTAL	54958
FINAL TOTAL	613058



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